

3 July 2026

Consumer Cyclical | Auto & Autoparts

## Selamat Sempurna (SMSM IJ)

### Buy

### Extending Growth Beyond Borders; BUY

Target Price (Return): IDR2,250 (+37%)  
 Price (Market Cap): IDR1,640 (USD525m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (IDR/USD) 3,337m/0.19m

#### Analyst

Mutiara Nita  
 +6221 5094 0983  
[mutiara.nita@rhbgroup.com](mailto:mutiara.nita@rhbgroup.com)



- **Initiate coverage with BUY, IDR2,250 TP offers 37% upside, with c.8% FY26F yield.** Selamat Sempurna, an auto parts manufacturer with an export-oriented business model, is also supported by a sizeable domestic market. We like its resilient earnings profile, strong balance sheet, and attractive dividend outlook. While the stock trades above the mean of its domestic auto parts manufacturer peers, its superior profitability, ROE and cash generation justify the premium and offer an attractive risk-reward proposition.
- **Strong overseas sales, benefiting from a stronger USD.** The company specialises in manufacturing filters, radiators and parts for the automotive and heavy equipment aftermarket. The overseas market is a primary revenue driver, consistently contributing 60-70% of total sales. While roughly 40% of its raw material costs are exposed to USD/IDR volatility, its heavy export orientation provides a strong natural hedge against a weaker IDR. To protect margins further, management also raised ASPs by 3-5% across most product lines over April-May this year.
- **Addressing a sizeable domestic market.** Beyond its export franchise, SMSM is well-positioned to benefit from Indonesia's sizeable heavy equipment aftermarket, supported by demand from the mining, agriculture, forestry, and construction sectors. The heavy equipment segment accounts for c.60-70% of company's total sales. We also estimate that there is a minimum of 200,000 units of heavy equipment in Indonesia – and each one needs an oil filter replacement up to 1-2 times per month (for an actively used unit). This should make for a sizeable domestic market, which translates to potentially robust earnings growth for SMSM. The company should also benefit from the gradual implementation of higher local content requirements for electric vehicles (EVs), creating additional opportunities to expand its original equipment manufacturer (OEM) partnerships and capture incremental domestic demand.
- **Sturdy balance sheet and attractive dividends.** SMSM maintains a robust net cash position, and has consistently distributed lucrative dividends for more than two decades. We expect this financial strength to support its sustainable dividend yields of 8.3-9.4% over FY26-28, while underpinning earnings resilience and shareholder returns.
- **Key downside risks to our outlook are:** higher raw material costs, fuel price volatility, export disruptions, and delays in EV local-content regulations.
- **ESG.** Our TP incorporates a 0% discount/premium, as SMSM's ESG score of 3.0 out of 4 is on par with the country median.

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.0)	(4.1)	(7.3)	(6.3)	(14.1)
Relative	27.5	3.2	10.9	28.0	2.4
52-wk Price low/high (IDR)	1,565 – 2,050				



Source: Bloomberg

Forecasts and Valuations	Dec-24	Dec-25	Dec-26F	Dec-27F	Dec-28F
Total turnover (IDRbn)	5,165	5,339	5,525	5,644	5,706
Recurring net profit (IDRbn)	1,024	1,125	1,234	1,267	1,286
Recurring net profit growth (%)	8.3	9.8	9.7	2.7	1.5
P/B (x)	9.2	8.4	7.7	7.5	7.3
P/B (x)	2.41	2.19	1.99	1.83	1.70
Dividend Yield (%)	8.2	8.5	8.3	9.1	9.4
EV/EBITDA (x)	5.2	4.7	4.4	4.3	4.2
Return on average equity (%)	27.1	27.3	27.2	25.6	24.0
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company data, RHB

**Overall ESG Score: 3.0 (out of 4)**

**E Score: 2.5 (GOOD)**

**S Score: 3.5 (STRONG)**

**G Score: 3.0 (GOOD)**

Please refer to the ESG analysis on the next page

## Emissions And ESG

### Trend analysis

SMSM's aim is to manage its Scope 1 and 2 greenhouse gas (GHG) emissions through energy efficiency initiatives. It currently operates on an effective 100% non-renewable energy mix, and applies the 3R principle to manage hazardous and non-hazardous waste. It also plans to strengthen resilience by diversifying towards non-engine products, ie EV filters, heating, ventilation and air-conditioning (HVAC), and industrial filtration.

Emissions (tCO2e)	Dec-23	Dec-24	Dec-25	Dec-26
Scope 1	124	121	105	na
Scope 2	8,270	8,361	8,400	na
Scope 3	na	na	na	na
Total emissions	8,394	8,482	8,505	na

Source: Company data, RHB

## Latest ESG-Related Developments

To manage GHG emissions, SMSM applies energy efficiency principles to lower fuel and electricity consumption, in line with Indonesia's target to have national net-zero emissions by 2060.

It has applied 3R principles in the following ways: i) Replacing trichloro ethylene with RDL solvent (ie "reduce"), ii) Reusing adhesive material packaging (ie "reuse"), and iii) reprocessing production plastic waste (ie "recycle").

SMSM treats its production wastewater through an 80 cu m per day wastewater treatment plant to meet environmental quality standards.

## ESG Unbundled

**Overall ESG Score: 3.0 (out of 4)**

**Last Updated: 15 Jun 2026**

**E Score: 2.5 (GOOD)**

SMSM runs an environmental management system and applies the 3R principle to its waste, recycling 3,902.72 tonnes in 2025 with no chemical spills.

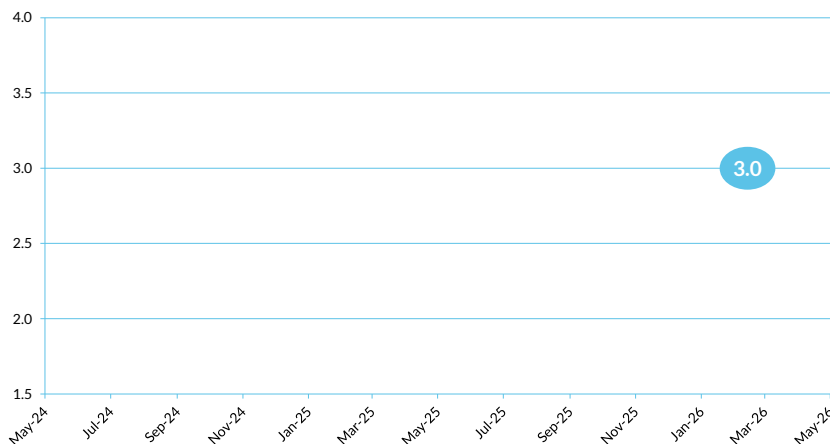
**S Score: 3.5 (STRONG)**

There are no major labour issues at SMSM, which maintained zero workplace fatalities in 2025. It is actively engaged in community programmes and employs a c.93% local workforce.

**G Score: 3.0 (GOOD)**

SMSM was recognised for its corporate governance practices at the Institute for Corporate Directorship (IICD) Corporate Governance Conference & Awards 2025. SMSM conducts regular shareholder meetings and ensures equal, transparent disclosure of public information to all stakeholders.

## ESG Rating History



Source: RHB

## Financial Exhibits

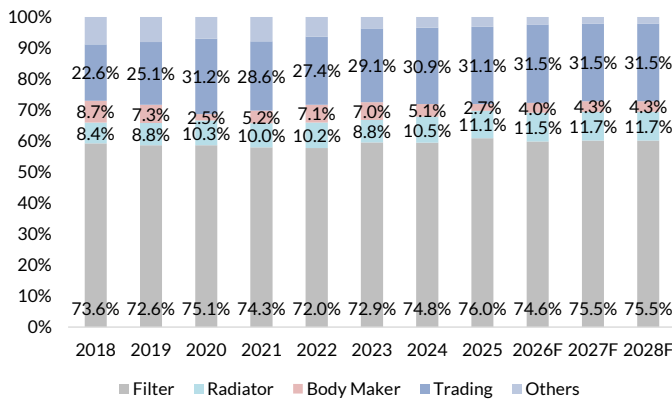
<b>Asia</b>	<b>Financial summary (IDR)</b>	<b>Dec-24</b>	<b>25-Dec</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
Indonesia	Recurring EPS	178	195	214	220	223
Consumer Cyclical	DPS	135	140	137	150	154
<b>Selamat Sempurna</b>	BVPS	682	748	825	895	964
SMSM IJ	Return on average equity (%)	27.1	27.3	27.2	25.6	24.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-24</b>	<b>25-Dec</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
<b>Valuation basis</b>	Recurring P/E (x)	9.2	8.4	7.7	7.5	7.3
10-year DCF, with the following assumptions:	P/B (x)	2.4	2.2	2.0	1.8	1.7
i. 10.3% WACC;	Dividend Yield (%)	8.2	8.5	8.3	9.1	9.4
ii. 1% terminal growth rate.	EV/EBITDA (x)	5.2	4.7	4.4	4.3	4.2
	EV/EBIT (x)	5.8	5.3	4.9	4.7	4.7
<b>Key drivers</b>	<b>Income statement (IDRbn)</b>	<b>Dec-24</b>	<b>25-Dec</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
i. Strong demand for its products overseas;	Total turnover	5,165	5,339	5,525	5,644	5,706
ii. Resilient demand in the replacement auto parts market;	Gross profit	1,914	1,978	2,113	2,173	2,198
iii. Requirement to have higher local content in auto parts for the domestic market.	EBITDA	1,541	1,684	1,805	1,861	1,910
	Depreciation and amortisation	166	182	162	174	198
	Operating profit	1,375	1,502	1,643	1,688	1,712
	Net interest	63	57	60	63	64
	Pre-tax profit	1,402	1,532	1,671	1,714	1,738
	Taxation	(284)	(312)	(340)	(349)	(354)
	Reported net profit	1,024	1,125	1,234	1,267	1,286
	Recurring net profit	1,024	1,125	1,234	1,267	1,286
<b>Key risks</b>	<b>Cash flow (IDRbn)</b>	<b>Dec-24</b>	<b>25-Dec</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
i. Prolonged geopolitical uncertainties;	Change in working capital	(112)	(262)	134	(64)	(32)
ii. Slower-than-expected sales;	Cash flow from operations	1,154	1,159	1,621	1,469	1,544
iii. Higher-than-expected input costs and logistic issues;	Capex	(204)	(252)	(265)	(279)	(293)
iv. Fuel price volatility;	Cash flow from investing activities	(249)	(255)	(268)	(282)	(296)
v. Changes in regulation negatively affecting its performance.	Dividends paid	(777)	(806)	(787)	(864)	(887)
	Cash flow from financing activities	(907)	(907)	(844)	(950)	(975)
	Cash at beginning of period	1,130	1,114	1,080	1,589	1,827
	Net change in cash	(17)	(33)	509	237	273
	Ending balance cash	1,114	1,080	1,589	1,827	2,100
<b>Company Profile</b>	<b>Balance sheet (IDRbn)</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
Selamat Sempurna is a leading automotive and industrial components manufacturer engaged in:	Total cash and equivalents	1,114	1,080	1,589	1,827	2,100
i. Filters, marketed mainly for the OEM, original equipment supplier (OES), and aftermarket segments;	Tangible fixed assets	933	1,074	1,168	1,263	1,358
ii. Radiators, sold under the ADR brand.	Total assets	4,964	5,163	5,669	6,100	6,510
	Short-term debt	51	45	74	76	78
	Total liabilities	1,038	856	916	945	957
	Total equity	3,926	4,307	4,753	5,155	5,553
	Total liabilities & equity	4,964	5,163	5,669	6,101	6,510
The company owns two production plants in Indonesia, ie Kapuk, Jakarta and Tangerang, with installed capacities of of 1.95m radiators and 96m filters pa.	<b>Key metrics</b>	<b>Dec-24</b>	<b>25-Dec</b>	<b>Dec-26F</b>	<b>Dec-27F</b>	<b>Dec-28F</b>
	Revenue growth (%)	1.1	3.4	3.5	2.2	1.1
	Recurring EPS growth (%)	8.3	9.8	9.7	2.7	1.5
	Gross margin (%)	37.1	37.1	38.2	38.5	38.5
	Operating EBITDA margin (%)	29.8	31.6	32.7	33.0	33.5
	Net profit margin (%)	19.8	21.1	22.3	22.4	22.5
	Dividend payout ratio (%)	82.2	78.7	70.0	70.0	70.0
	Capex/sales (%)	3.7	4.5	4.6	4.7	4.9
	Net Gearing (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company data, RHB

## Investment Thesis

Selamat Sempurna, a leading Indonesian automotive and industrial component manufacturer, was established in 1976 as the flagship company of ADR Group, one of Indonesia’s prominent groups focussing on auto parts. The company specialises in producing filters, radiators, body makers and other auto body parts – these are largely supplied to the after-sales market. It is also an OEM of auto parts supplied to leading automotive producers such as Hino, Hitachi, Hyundai, Isuzu, Kubota, Mitsubishi, Toyota and Volvo.

Figure 1: Breakdown of sales by product



Source: Company data, RHB

Figure 2: Gross profit margin by product type



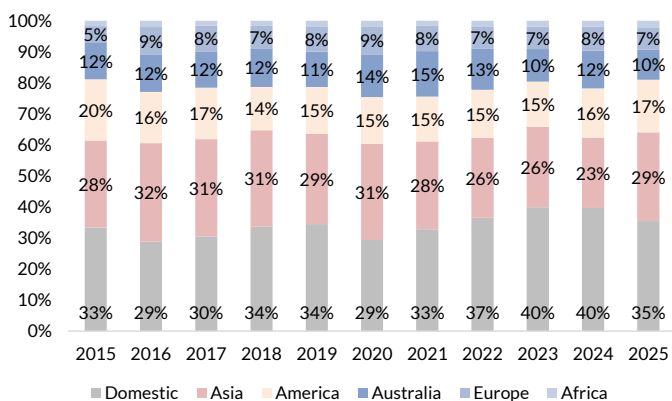
Source: Company data, RHB

### Strong overseas sales, benefiting from a stronger USD

The overseas market plays a major role in SMSM’s performance, typically accounting for 60-70% of total sales. As of FY25, the US is still among the top destinations for its exports – it accounted for 16% of overseas sales, followed by Malaysia, Australia and Thailand.

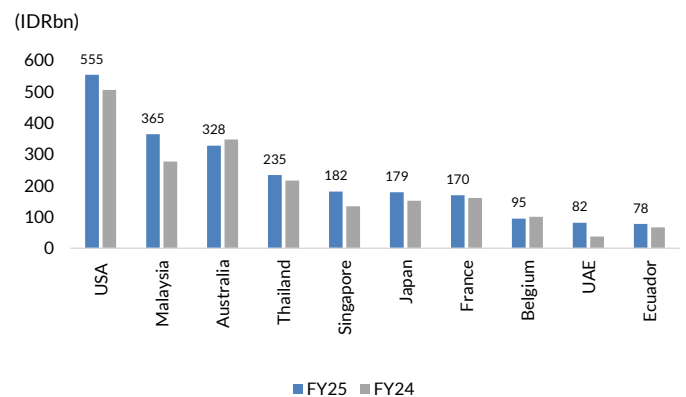
SMSM is well aware that FX volatility – especially in the USD – affects its input costs. This is particularly so for its raw materials, since such costs are related to commodity prices and imported products. An estimated c.40% of its raw materials is impacted by the volatility in the USD/IDR rate – this, caused by national as well as global uncertainties on the political and economic fronts. To maintain robust margins, SMSM raised the ASPs in April-May by an average of 3-5% for most of its products. Furthermore, we believe the company’s strong overseas sales should create a natural hedge against the IDR weakening. As such, a stronger USD would also benefit the company, since the majority of its sales revenue come from overseas market (USD-denominated) which should help buffer against the volatility in its USD-related input costs.

Figure 3: The majority of SMSM’s revenue comes from overseas markets



Source: Company data, RHB

Figure 4: SMSM’s top export destinations as of FY25



Source: Company data, RHB

Figure 5: Sales to the US have strengthened despite geopolitical uncertainties

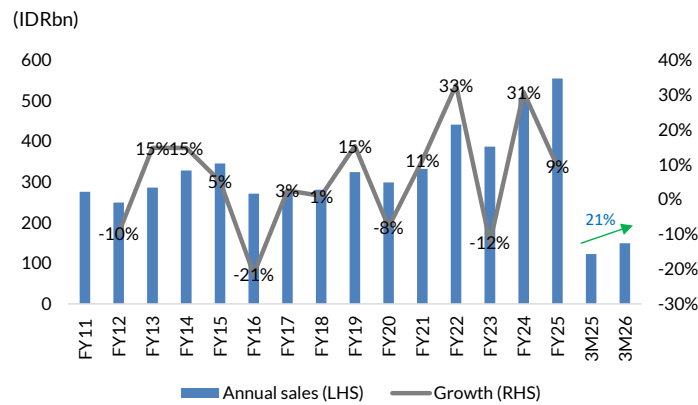
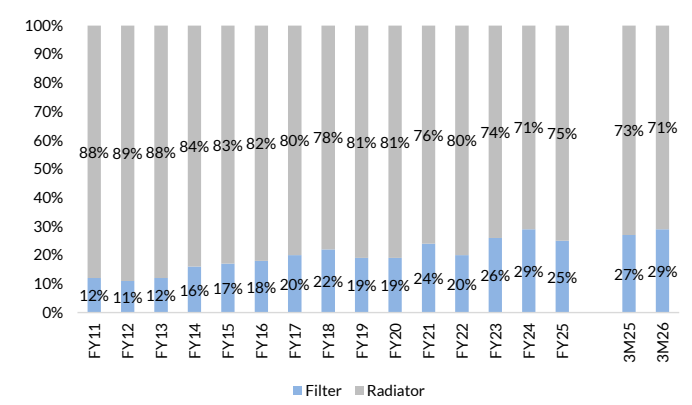


Figure 6: Breakdown of products sold to the US market



Source: Company data, RHB

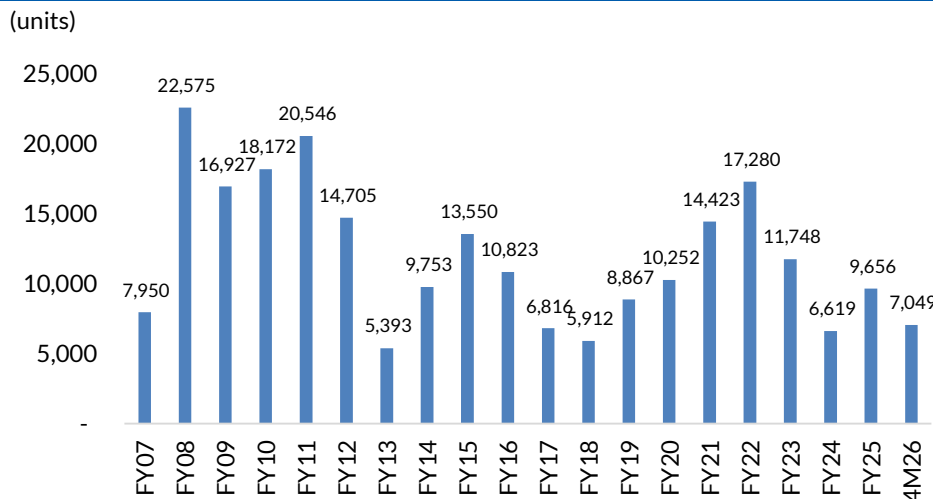
Source: Company data, RHB

A sizeable domestic market

**Opportunities in heavy equipment.** With approximately 60-70% of the company’s sales derived from the heavy equipment segment, SMSM is well-positioned to capitalise on its massive market footprint. We estimate that there is a minimum of 200,000 heavy equipment units in Indonesia at the minimum – equipment here is used in the mining, agriculture, forestry, and construction sectors. According to our industry channel checks, an actively used unit requires an oil filter replacement up to 1-2 times per month. While the domestic market currently accounts for a minor share of total revenue, it offers significant growth potential and serves as a vital buffer against headwinds in overseas markets.

**Further opportunities from higher local content requirements.** We believe that SMSM, as a prominent local manufacturer, stands to benefit from local regulations requiring automakers to increase their use of domestic content in EVs in order to remain eligible for tax incentives. Under PP79/2023, EV manufacturers must have at least 60% local content in their vehicles by 2027 – this figure is set to rise further to 80% from 2030 onwards. We believe this will provide modest opportunities for the company to capture higher production demand, especially in the 4-wheeler (4W) segment, while also fostering strategic partnerships with foreign manufacturers seeking to tap into Indonesia’s promising domestic sales market.

Figure 7: Annual heavy equipment sales in Indonesia



Source: CEIC, RHB

### Strong financial position, an attractive dividend play

SMSM has been committed to distributing dividends for more than 20 years in a row. This is supported by its strong balance sheet and robust cash flow. As of FY25, it has IDR983 in net cash. We expect its balance sheet to remain sturdy in FY26-28, and this should enable the company to continue fulfilling its dividend policy. In our conservative projection, we expect dividend per share (DPS) to be at IDR137, IDR150 and IDR154 in FY26, FY27 and FY28. This would imply yields of 8.3-9.4% for these years, making this stock an attractive dividend play.

Figure 8: Dividend per share trend (FY04-26F)

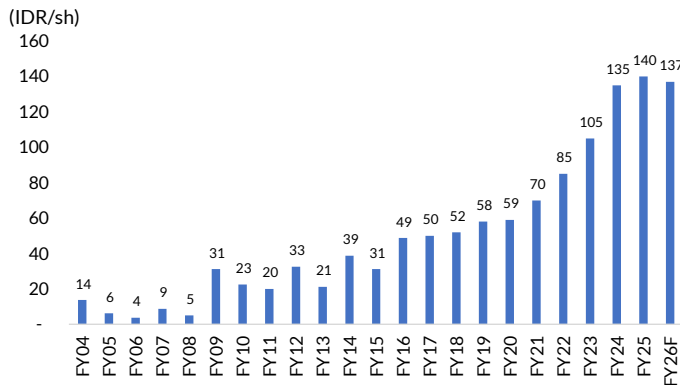
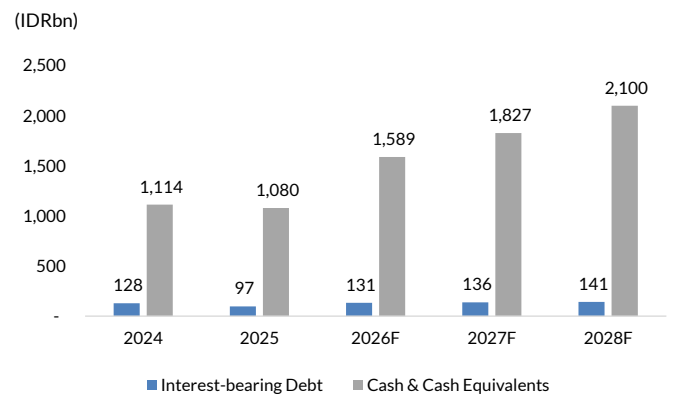


Figure 9: SMSM's balance sheet is expected to remain sturdy



Source: Company data, RHB

Source: Company data, RHB

## Valuation

We use a 10-year DCF calculation (WACC: 10.3%, terminal growth rate: 1%) to value the stock. We also factor in the stock's liquidity in our calculations. Our TP of IDR2,250 implies 10.5x FY26F P/E or 10.2x FY27F P/E.

SMSM is trading at 7.7x FY26F P/E, 7.5x FY27F P/E, 2x FY26F P/BV or 1.8x FY27F P/BV. This is higher than its auto parts peer averages of 5.4x FY26x P/E or 5.1x FY27F P/E and 0.8x FY26-27F P/BV. However, its premium valuation is justified, due to its much higher ROE of 27.2% for FY26F or 25.6% for FY27F vs the peer mean levels of 15.5% and 14.7% for the corresponding periods.

We initiate coverage on the stock with a BUY recommendation. Our TP also includes a 0% discount/premium, as SMSM's ESG score is on par with the country median.

Investors should also note that SMSM's valuation is still cheaper than that of regional peers and even peers in the US (its main export destination), even while offering a much higher dividend yield and ROE.

Figure 10: 10-year DCF valuation

(IDRbn)	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
EBIT	1,688	1,712	1,727	1,744	1,763	1,780	1,798	1,817	1,780	1,579
Tax on EBIT	(344)	(349)	(352)	(355)	(359)	(363)	(366)	(370)	(362)	(321)
Depreciation and Amortisation	174	198	202	218	234	247	264	282	302	325
Capital Expenditures	(279)	(293)	(308)	(325)	(342)	(359)	(378)	(434)	(498)	(524)
Changes in Net Working Capital	(64)	(32)	(3)	(26)	(20)	(17)	(22)	(20)	(34)	(21)
<b>Free Cash Flow (FCF)</b>	<b>1,175</b>	<b>1,236</b>	<b>1,266</b>	<b>1,256</b>	<b>1,276</b>	<b>1,288</b>	<b>1,295</b>	<b>1,274</b>	<b>1,187</b>	<b>1,037</b>
Discount Factor	0.91	0.82	0.75	0.68	0.61	0.56	0.50	0.46	0.42	0.38
PV of FCF	1,066	1,017	945	850	783	717	654	583	493	390
Sum of PV FCF	7,496									
Terminal Value	11,306									
PV of terminal value	4,256									
Enterprise Value	11,752									
Add: Cash	1,827									
Less: Total Debt (incl. lease)	(136)									
Equity Value	12,939									
Shares Outstanding (bn)	6									
DCF Target Price	2,247									
<b>TP on report</b>	<b>2,250</b>									

Source: RHB

Figure 11: WACC assumptions

<b>Cost of equity</b>	<b>11.3%</b>
Market premium	1.5%
Risk free rate	7.5%
Beta	0.5
Liquidity premium	3.0%
<b>Cost of Debt</b>	<b>10.0%</b>
Tax Rate	20.4%
<b>After-tax Cost of Debt</b>	<b>8.0%</b>
<b>% Debt</b>	<b>30.0%</b>
<b>% Equity</b>	<b>70.0%</b>
<b>WACC</b>	<b>10.3%</b>
<b>Terminal Growth Rate</b>	<b>1.0%</b>

Source: RHB

Figure 12: Peer comparison

Company Name	Country	BBG Ticker	Mkt cap (USDm)	P/E (x)		P/B (x)		Div. Yield (%)		ROE (%)	
				FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
<b>Selamat Sempurna</b>	<b>Indonesia</b>	<b>SMSM IJ</b>	<b>525</b>	<b>7.7</b>	<b>7.5</b>	<b>2.0</b>	<b>1.8</b>	<b>8.3</b>	<b>9.1</b>	<b>27.2</b>	<b>25.6</b>
<b>Auto parts peers</b>			<b>883</b>	<b>5.4</b>	<b>5.1</b>	<b>0.8</b>	<b>0.8</b>	<b>8.5</b>	<b>9.1</b>	<b>15.5</b>	<b>14.7</b>
Astra Otoparts	Indonesia	AUTO IJ	649	5.2	4.8	0.6	0.6	9.7	10.4	12.8	13.0
Dharma Polimetal	Indonesia	DRMA IJ	234	6.0	5.8	1.4	1.2	5.0	5.5	22.9	19.6
<b>Regional peers</b>			<b>18,119</b>	<b>16.8</b>	<b>17.4</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>11.3</b>	<b>11.9</b>
Niterra Co	Japan	5334 JP	13,093	18.8	19.1	2.8	2.6	1.9	2.0	14.8	14.2
JTEKT Corp	Japan	6473 JP	3,973	11.2	12.9	0.8	0.8	3.0	3.4	1.6	6.3
Nippon Seiki Co	Japan	7287 JP	913	14.7	13.8	0.6	0.6	3.2	3.7	3.7	4.5
AAPICO Hitech	Thailand	AH TB	141	5.8	5.4	0.4	0.4	6.2	6.9	7.3	7.4
<b>Peers in the US</b>			<b>21,060</b>	<b>12.3</b>	<b>10.5</b>	<b>2.0</b>	<b>1.9</b>	<b>1.0</b>	<b>1.0</b>	<b>16.6</b>	<b>19.8</b>
Dauch Corp	USA	DCH US	1,294	5.9	5.2	0.9	0.8	0.0	0.0	15.2	18.0
BorgWarner Inc	USA	BWA US	13,970	13.1	11.6	2.4	2.1	1.0	0.9	17.5	17.9
Dana Inc	USA	DAN US	3,045	11.8	7.7	1.4	2.0	1.6	1.7	15.3	33.2
Visteon Corp	USA	VC US	2,752	12.0	10.3	1.7	1.7	1.1	1.2	14.5	15.4

Source: Bloomberg, RHB

Note: peers' valuation is as of 26 June 2026

## Risks

**Higher-than-expected input costs and logistics issues** that may hamper exports. Global economic uncertainties have spiked up commodity prices which, in turn, has increased SMSM's raw material costs – especially that related to aluminium and plastic. To maintain its profitability, SMSM has passed on cost increases by raising its ASPs in April-May by an average of 3-5% for most products. While issues related to certain shipping routes continue to ease, management said that shipments to the Middle East has been improving in 2Q26F (vs 1Q26 levels), while shipments to the US remain solid.

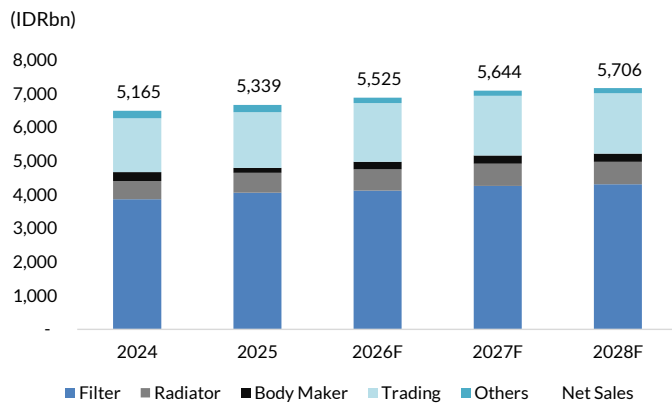
**Fuel price volatility** as the impact of turbulent oil prices also raises downside risks for major exporters like SMSM. This is because higher oil prices would raise logistics costs and, eventually, dampen profitability. However, SMSM's delivery terms and payments have allowed it to be fairly resilient – it charges all shipping costs to customers, so logistics issues should not overwhelm its margins.

**Regulations and legal changes.** Any delay in the implementation of PP79/2023, which mandates local content requirement, would lead to a poorer performance. We have not noticed any signs of such a delay, however. In the meantime, some of the most anticipated foreign automobile manufacturers have commenced their local production earlier this year, including Vietnam's Vinfast and China's BYD.

## Financials

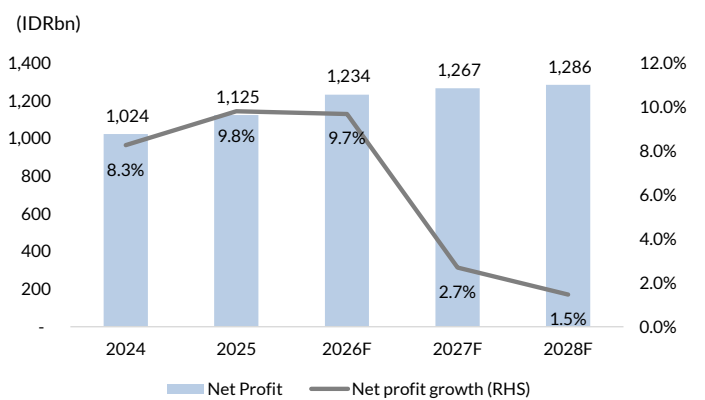
Revenue and net profit to record 2.5% and 6.3% 5-year CAGRs. We expect revenue to grow at a 5-year CAGR of 2.5%, by FY28, and this growth should still be led by its filter and radiator products. We also expect still-robust sales from its export markets, while resilient domestic demand should create a vital buffer for the company's sales growth. All in all, we expect SMSM to maintain its growth momentum for the next 2-3 years, and believe it should be able to reach its IDR1.2trn mark in net profit in FY26-28F, which indicates a 5-year CAGR of 6.3%.

Figure 13: Revenue is expected to chart a 2.5% of 5-year CAGR



Source: Company data, RHB

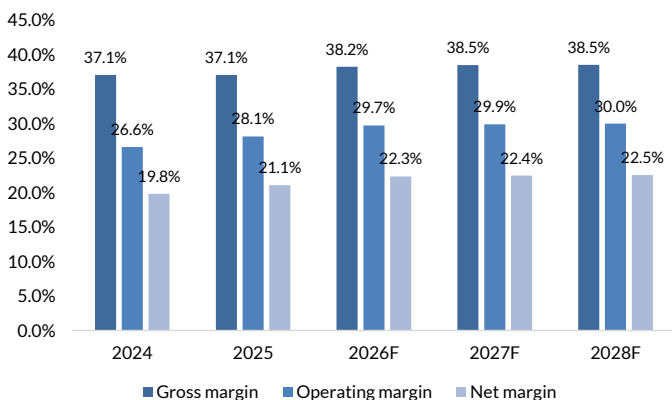
Figure 14: Net profit to hit IDR1.2trn in FY26-28F, reflecting a 5-year CAGR of 6.3%



Source: Company data, RHB

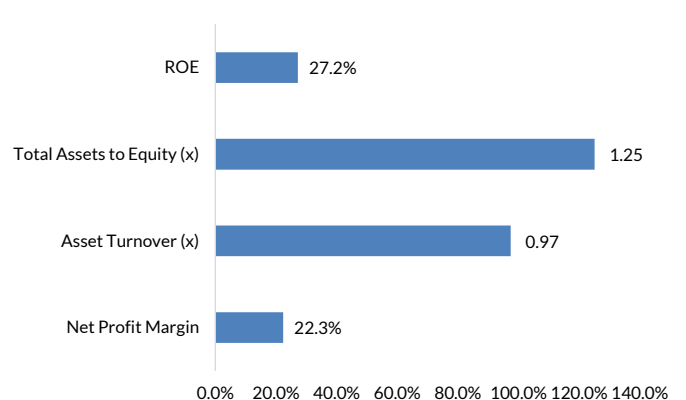
Margins should remain lucrative. Although SMSM raised its ASPs in April-May, we believe this was done to pass on the increase in input costs. The input costs are mainly related to commodity- and USD-related products. This should be able to protect company's healthy profitability profile in FY26-28F.

Figure 15: Margins remain lucrative



Source: Company data, RHB

Figure 16: DuPont analysis for FY26F



Source: RHB

## Company Profile

SMSM is among Indonesia's leading automotive and industrial component manufacturers. It was established in 1976, and floated its shares in the public market in 1996. The company is the flagship of ADR Group, one of Indonesia's prominent groups focussing on auto parts.

Figure 17: Shareholder structure

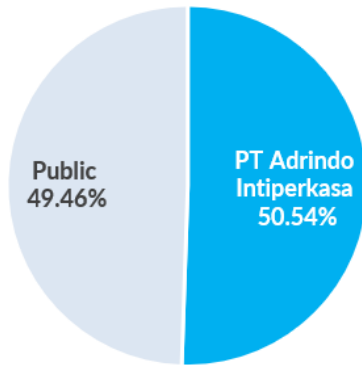
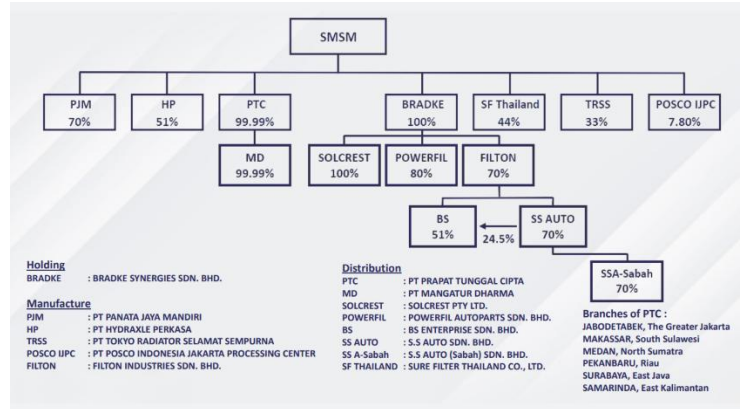


Figure 18: Company structure



Source: Company data

Source: Company data

SMSM specialises in producing filters, radiators, body makers and other body parts. It covers 125 countries worldwide, focussing on the after-sales market as well as being an OEM for leading auto producers such as Hino, Hitachi, Hyundai, Isuzu, Kubota, Mitsubishi, Toyota and Volvo and more.

Sakura is its flagship brand for the filter product, and this is marketed mainly to the OEM, OES and aftermarket segments. Its radiators are sold under the ADR brand.

It operates two production plants in Indonesia, ie Kapuk, Jakarta (for heat exchange products) and Tangerang, Banten (for filtration and other products) with installed capacities of 1.95m radiators and 96m filters annually.

Figure 19: SMSM's flagship filter product, marketed under the Sakura brand



Source: Company data

Figure 20: SMSM's various types of filters which include heavy equipment, automotive, industrial and non-engine filters



Source: Company data

Figure 21: SMSM also produces radiators for automotive and heavy equipment



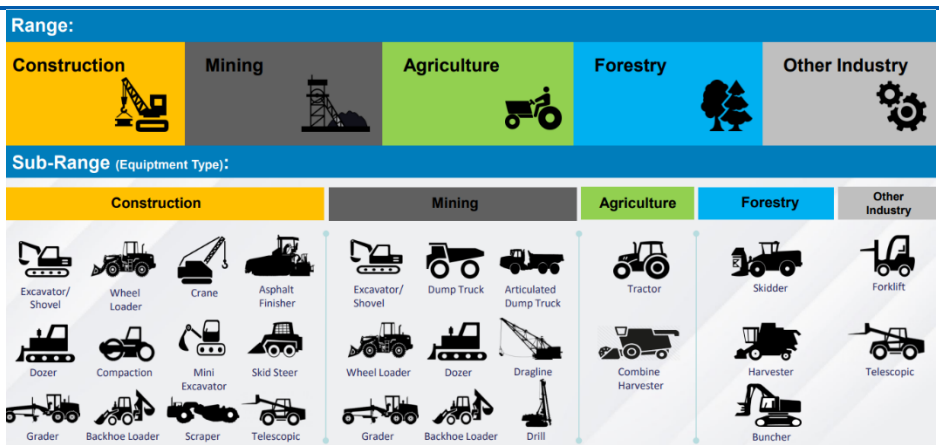
Source: Company data

Figure 22: Other products include dump hoists, brake parts and other body parts



Source: Company data

Figure 23: SMSM's wide coverage of the heavy equipment segment



Source: Company data

Figure 24: SMSM's production facility in Kapuk



Source: Company data

Figure 25: SMSM's production facility in Tangerang



Source: Company data




Figure 26: Company milestones

	Description
1976	<ul style="list-style-type: none"> <li>Selamat Sempurna was established in Indonesia.</li> </ul>
1994-1995	<ul style="list-style-type: none"> <li>Acquired a stake in Andhi Chandra Automotive Products (ACAP).</li> <li>Invested in Panata Jaya Mandiri, a JV with US-based Donaldson Company.</li> </ul>
1996	<ul style="list-style-type: none"> <li>Listed on the Jakarta Stock Exchange and Surabaya Stock Exchange (now the Indonesia Stock Exchange).</li> </ul>
2000	<ul style="list-style-type: none"> <li>Issued IDR100bn in public bonds and listed them on the Surabaya Stock Exchange.</li> <li>ACAP completed its IPO on the Jakarta Stock Exchange.</li> <li>Established a training centre to support technical and management talent development.</li> </ul>
2001	<ul style="list-style-type: none"> <li>Started its new production facility for filtration products, in Curug, Tangerang.</li> </ul>
2004	<ul style="list-style-type: none"> <li>Expanded its warehouse to the new central warehouse, with a total area of 10.000 sq m in Tangerang, Banten.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Fully settled public bonds after receiving a rating upgrade from id A to id A+ by Pefindo.</li> <li>Established International Steel Indonesia (ISI), a JV with Daewoo International.</li> </ul>
2006	<ul style="list-style-type: none"> <li>Merged with ACAP to form a fully integrated entity under Selamat Sempurna.</li> </ul>
2009	<ul style="list-style-type: none"> <li>Reduced ownership in ISI following POSCO's acquisition and welcomed POSCO as a new strategic shareholder.</li> </ul>
2010	<ul style="list-style-type: none"> <li>Issued IDR240bn in Selamat Sempurna II Bonds, rated id AA- by Pefindo.</li> </ul>
2011	<ul style="list-style-type: none"> <li>Fully redeemed Series A of Selamat Sempurna II Bonds while maintaining an id AA- rating from Pefindo.</li> </ul>
2012	<ul style="list-style-type: none"> <li>Established Tokyo Radiator Selamat Sempurna (TRSS) through a JV with Tokyo Radiator MFG.</li> <li>Acquired a 51% controlling stake in Hydraxle Perkasa (HP).</li> <li>Increased investment in PT POSCO Indonesia Jakarta Processing Centre (POSCO-IJPC) through a capital injection of USD2.3m.</li> <li>Increased ownership investment in TRSS).</li> </ul>
2013	<ul style="list-style-type: none"> <li>Expanded the group through the acquisitions of Prapat Tunggal Cipta and Selamat Sempurna Perkasa.</li> <li>Fully redeemed Series B of Selamat Sempurna II Bonds, rated id AA- by Pefindo.</li> <li>Partnered with Sueyoshi Kogyo, Japan for fuel tank and hydraulic tank production technology.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Expanded the Group through the acquisition of PT Cahaya Mitra Gemilang (CMG) by PTC.</li> <li>Reduced share capital in Hydraxle Perkasa as part of a capital restructuring.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Acquired Bradke Synergies, expanding the Group's presence in Malaysia.</li> <li>Fully redeemed Series C of Selamat Sempurna II Bonds, rated id AA by Pefindo.</li> <li>Increased investment in TRSS.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Acquired Sure Filter (Thailand), expanding the group's presence in Thailand.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Merged with Selamat Sempurna Perkasa to form a fully integrated entity under Selamat Sempurna.</li> </ul>
2023	<ul style="list-style-type: none"> <li>Dissolved Cahaya Mitra Gemilang as part of the group's restructuring initiatives.</li> </ul>
2024	<ul style="list-style-type: none"> <li>Acquired Mangatur Dharma through subsidiary Prapat Tunggal Cipta.</li> </ul>

Source: Company data






## Key Management

Figure 27: Board of Commissioners

Name	Position	Description
<p><b>Eddy Hartono</b></p> 	President Commissioner	Eddy Hartono, 80, is an Indonesian who brings decades of strategic leadership experience to SMSM. He is the founder of the ADR Group of Companies and currently holds key leadership roles across the group, including President Director of Adrindo Intiperkasa, Adrindo Intisarana, and Panata Jaya Mandiri, indicating extensive ties to influential business networks within Indonesia's industrial and property sectors. Eddy Hartono serves as President Commissioner of SMSM, a role he assumed in Jun 2024 after leading the company as President Director for over four decades (1983-Jun 2024). His long tenure underscores continuity in SMSM's governance and strategic direction, particularly as the company navigates its transition toward a broader leadership structure within the ADR Group ecosystem.
<p><b>Surja Hartono</b></p> 	Vice President Commissioner	Surja Hartono, 54, is an Indonesian who brings extensive cross-industry commissioner experience to SMSM. He has a family connection within the ADR Group of Companies, which he joined in 1994, indicating strong ties to the group's broader network spanning automotive, property, and industrial sectors. Surja Hartono serves as Vice President Commissioner of SMSM, a position held since Jun 2024, having previously served as the company's President Commissioner from May 2017 to Jun 2024. Beyond SMSM, he holds President Commissioner roles at Panata Jaya Mandiri, Hydraxle Perkasa, Prapat Tunggal Cipta, Indonesia Fibreboard Industry, and Tokyo Radiator Selamat Sempurna – the latter being directly relevant to SMSM's radiator business line. His operational background as a former factory manager of the company (1998–2000) further reinforces his familiarity with SMSM's manufacturing operations.
<p><b>Drs Joseph Pulo</b></p> 	Independent Commissioner	Drs Joseph Pulo, 74, is an Indonesian with over 46 years of finance and accounting expertise. He has direct historical ties to the company, having previously served as SMSM's Finance Director & Corporate Secretary from 1998 to 2004. Pulo serves as Independent Commissioner of SMSM, a role he has held since Jul 2022, providing independent oversight informed by his prior insider experience with the company's finance function. He currently also serves as Independent Commissioner of Investindo Nusantara Sekuritas, having previously held Director and Commissioner positions there (2010-2019). His early career experience includes stints at public accounting firms Drs Hadori & Co and SGV Utomo & Co, lending a strong audit and governance foundation to his independent oversight role at SMSM.

Source: Company data, RHB

Figure 28: Board of Directors

Name	Position	Description
<p>Djojo Hartono</p> 	President Director	Djojo Hartono, 53, is an Indonesian with extensive multi-sector management experience. He has a family connection within the ADR Group of Companies, which he joined in 1998, indicating deep ties to the group's diversified business network spanning property, agriculture, and automotive components. He is the President Director of SMSM, leading its operational and strategic direction since Jun 2024, after previously serving as Company's Director (2017-2022) and Vice President Director (July 2022–June 2024). Under his leadership trajectory, SMSM continues to emphasize governance continuity, supported by his earlier commissioner role at Andhi Chandra Automotive Products – a name closely tied to SMSM's automotive components heritage. His UK-based academic background in accounting and financial management adds an internationally-informed financial perspective to SMSM's top leadership.
<p>Ang Andri Pribadi</p> 	Vice President Director	Ang Andri Pribadi, 60, is an Indonesian who brings extensive finance and audit experience to SMSM. He joined the ADR Group of Companies in January 1998 and currently serves as CFO of the ADR Group, indicating strong financial oversight ties across the group's portfolio companies. Ang Andri Pribadi serves as Vice President Director of SMSM, a position held since Jun 2024, having previously served as the company's Finance & Accounting Director for two decades (Apr 2004-Jun 2024) and as Corporate Secretary (2003-2013). His long financial stewardship of SMSM, combined with his earlier role as Director and Corporate Secretary of Andhi Chandra Automotive Products, reflects deep continuity in SMSM's financial governance and reporting practices.
<p>Aris Setyapranarka</p> 	Director	Aris Setyapranarka, 65, is an Indonesian who brings over two decades of operational management experience to SMSM. He joined the ADR Group in Apr 2002 and has served as Director of SMSM since Jun 2011, reflecting long-standing continuity in the company's operational leadership. He previously served as an independent director of the company from 2015 to 2022. Prior to joining ADR Group, he held general manager roles at Indo Reco Asia and IKU Furniture. His engineering academic background from the Academy of Industrial Engineering Techniques St Mikael, Solo, supports SMSM's manufacturing-driven operational focus.
<p>Roni Kunto</p> 	Director	Roni Kunto, 52, is an Indonesian who brings direct sales, marketing, and operational experience within SMSM's core business to the Board. He joined the ADR Group in 1997 and has built his career largely within SMSM itself, having served as Head of Sub-Division of Sales & Marketing (2014-2021) and Head of Operation of Filtration Products (2021-Jun 2024) – placing him close to SMSM's core filter product line. Roni Kunto, appointed Director of SMSM in Jun 2024, has first-hand commercial and operational insight into the company's filtration business segment, which remains its primary revenue contributor.
<p>Sumarni</p> 	Director	Sumarni, 45, is an Indonesian who brings strong finance and accounting credentials to SMSM's Board. She joined the ADR Group in 2003 and built her early career within SMSM as Accounting & Finance Manager from 2003 to 2019, before serving as Independent Commissioner of Indonesia Fibreboard Industry (2019-2024). Sumarni was appointed Director of SMSM in Jun 2024, reflecting a return to direct involvement with the company after broadening her governance experience across the ADR Group network, particularly in financial control and reporting.

Source: Company data, RHB

## RHB Guide to Investment Ratings

<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

## Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## RESTRICTIONS ON DISTRIBUTION

### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

### Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any

Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

#### Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

#### United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

#### DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

#### Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures Jun 2026](#) and to the best of our knowledge, RHBIB hereby declares that:

- RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
- RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report

*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*

- RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

#### Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures Jun 2026](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

- PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report. For the avoidance of doubt, interest in securities include the following:
  - Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
- PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
- None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
- PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
- PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

Notes:

\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.

\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.

#### Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures Jun 2026](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

- RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
- RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
- RHB Bank Berhad, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
- RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

#### Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### KUALA LUMPUR

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 5093 9888  
Fax : +6221 5093 9777

#### SINGAPORE

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470